



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

28.C.P. (IB)/275(MB)2022

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **25.04.2022**

NAME OF THE PARTIES: Solapur Janata Sahakari Bank Limited
V/s
Mukund Pandharinath Kulkarni
Personal Guarantor Of
M/S Shetkari Sakhar Karkhana (Chandrapuri)
Limited Corporate Debtor

SECTION 95(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Ms. Nutan Powle, Ld. Counsel for the Petitioner present. None present on behalf of Personal Guarantor to the Corporate Debtor.
2. This is a Company Petition filed by the Solapur Janata Sahakari Bank Limited, ("Financial Creditor") under Section 95 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process against Mr. Mukund Pandharinath Kulkarni ("the Personal Guarantor").
3. Ld. Counsel for the Petitioner/Financial Creditor submits that the copy of Demand Notice dated 10.11.2021 was successfully delivered to the Personal Guarantor of the Corporate Debtor. Ld. Counsel for the Petitioner/Financial



Creditor further submits that the copy of the Petition as well as Court Notice was also successfully delivered on 06.12.2021 & 30.03.2022 respectively on the their last known correct address. Thus, the requirement u/s 95 of the Code is completed.

4. Ld. Counsel for the Petitioner submits M/s Shetkari Sakhar Karkhana (Chandrapuri) Limited, the Corporate Debtor is into CIRP vide order dated 14.01.2019.
5. The Petition for initiating Insolvency Resolution Process against Personal Guarantor to the Corporate Debtor is complete in all respect.
6. This Bench appoints Mr. Sanjay Shrivastava, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P01528/2018-2019/12425; as the Resolution Professional (RP) in the matter. The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/Directions issued in this regard.
7. The Resolution Professional shall examine the Application within 10 days from the date of his appointment and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code.
8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).
9. The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this



application by the Financial Creditor and will cease to have effect on the date of admission.

10. During such interim-moratorium period -

- a. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
- b. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

11. List this matter for further consideration on **06.07.2022**.

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

Sd/-
RAJESH SHARMA
Member (Technical)

SVR